



The Lettered

Edge



No. 3 Newsletter of the Bust Dollar Club Spring 1979

DID YOU KNOW THAT.....????

A Spring Meeting of the Bust Dollar Club will be held at the John Snyder home in Milford, DE on Sunday, May 20 beginning at 11 a.m.? See page 5.

The Bust Dollar Club was featured in Russ Mackendrick's Numismatic Column in the April 16, 1979 Sunday New York Times? See page 3.

Jules Reiver is attempting to arrange for a meeting of the Club at the ANA Meeting in St. Louis? Please write to him if you can attend.

Walter Breen, writing an ENCYCLOPEDIA OF AMERICAN COINS (Everything You Wanted to Know About American Coins/But Never Knew Where To Ask) provides a preview of the bust dollar listings? See pages 2 and 3.

David Krofta has some possible new variety information in his letter on page 4? Anyone having information about the condition census pieces B 22 of the 1799 dollar can write to David or to me.

Dear Reader,

Here is the third issue of the LETTERED EDGE.

Russ Mackendrick kindly wrote about us in his New York Times column. Several people are receiving this issue of the LETTERED EDGE for the first time as a result. Mr. Mackendrick's original version mentioned others in the club besides me and I regret that the Editor saw fit to shorten the copy.

Needing a 1798 B 2, I travelled to New York to the Stacks' Sale on St. Patrick's day in hopes of purchasing a handsome XF piece being auctioned. The train ride was particularly pleasant; partly in hopes of buying the coin and partly for a rollicking standing only crowd of young people on their way to New York's great parade and readying their vocal chords on those tunes we all love. Several days earlier I had returned a '98 B 2 ordered from a dealer as XF and priced at \$3200. It wasn't nearly the quality of the Stack's coin and seemed to be less than reasonable at the price. I patiently sat until finally the dollar series came up. And there in an instant (it seemed) the '98 B 2 was sold for \$9500. The journey home, still without a '98 B 2 and without hope, wasn't all that pleasant.

Club activity perks along (although we could be a bit more ebullient). Jules Reiver continues his inventory project and variety studies. His retirement earlier this year will enable us to benefit further from his efforts. Karl Hoke is gathering a literature on the early dollars. His effort and mine will hopefully appear in these pages before too long. I'll be glad to hear from others.

You have noticed the (temporarily, I hope) modest size of this issue. With the \$10 dues we should be able to increase the size of subsequent issues. However, money isn't the main factor. Without contributions of material it is more difficult to make these pages meaningful. Writing about material, reminding me to ask if someone can provide me with the 1956 and 1959 Bolender price valuations to complete my set.

Every best wish,

Bob Stanb.

temporarily c/o FCI
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permanent address
Box 352, Berkeley CA 94701
x 2 August 1978

Dear Dr. Stark---

Yes, by all means go ahead and reprint that 8 March 78 letter in THE LETTERED EDGE.

I will have to retrieve the correct emission sequence when I RETURN return to Berkeley. Sorry I had not done so before, but I have been under a great deal of time pressure.

You may be interested to know the sequence as I am doing it in my book ENCYCLOPEDIA OF AMERICAN COINS: "Everything You Always Wanted to Know About American Coins* /* But Never Knew Where to Ask." Briefly, this is the way the listings will appear (minus various historical and technical footnotes):

FLOWING HAIR DESIGN

1794. [1758] Over 60 survive.

1795. [All kinds 203,033]:

1795/1195. (Foot of 1 at lower r. of 7.) Two leaves. Price for B-1, with paired berries at I of AMERICA. The other two rev. vars. are prohibitively rare.

1795 Normal date, widely spaced. 6 vars.

1795 Close date. 4 vars. Very scarce.

1795 Three leaves. Paired berries below D. 2 vars. Price for B-7.

1795 Three leaves. Paired berries below F. 4 vars. PRICE FOR B-5.

DRAPED BUST DESIGN, SMALL EAGLE

1795. [42,738] Minted in October 1795, last two weeks only.

Head too far left.

Head normally placed.

1796. [72,920]

Small date and letters. 3 vars.

Small date, large letters, 2 leaves below wing. (B-6) 2 known.

Discovered by WB about 1954. Both specimens from heavily broken rev. die.

Small date, large letters, 3 leaves below wing. (B-4)

Large date, small letters.

1797. 9+7, small letters. [342] Rev. weak.

1797. 9+7, large letters. [4941]

1797. 10+6. [2493]

1798 13 stars.

1798 15 stars. Rev. weak. Usually in low grades.

HERALDIC REVERSE

1798 Knobbed 9. "Abnormal" rev. star arrangement. 3 vars. (B-4, 5, 6)

1798 Same. "Normal" star arrangement. 2 vars. (B-3, 7)

1798 Pointed 9 henceforth. Widest date, "abnormal" star arrangement. B-17.

1798 Widest date, "normal" star arrangement. 3 vars.

1798 Close date, "abnormal" star arrangement. 4 vars.

1798 Same but high 8. 3 vars.

- 1798 Close date, "normal" star arrangement. 5 berries. 4 vars.
 1798 Same but high 8. 4 vars.
 1798 ~~Globe~~ As next to last but 4 berries.
 1799 Irregular date, "abnormal" star arrangement. (Last 9 too low, leans r.) B-15.
 1799 Same obv., "normal" star arrangement, 13 stars. B-13.
 1799 Same obv., 15 rev. stars. B-4.
 1799/8 15 stars.
 1799/8 13 stars. 2 rev. vars.
 1799 Normal date, stars, berries. 13 vars.
 1799 No berries. 2 var. Drastically reground rev. of following.
 1799 Stars 8+5.
 1800 [220,920+] 16 vars. Some of reported mintage was dated 1799.
 1800 "AMERICA" 2 obv. vars. Part of an extra A (rest effaced) follows final A.
 1801 [54,454] 4 vars. Some of reported mintage was dated 1800.

For the proof restrikes see following section.

- 1802/301 Wide and close overdates. 5 vars.
 1802 Wide even date. T of LIBERTY normally formed.
 1802 Divided date 18 02. Foot of T of LIBERTY broken off. Struck in 1804.

For proof restrikes see following section.

- 1803 [85,634-] Small 3. 4 vars.
 1803 Large 3. Struck in 1804.

The reported mintage includes those delivered in 1804.

Followed by the section on THE "1804" DOLLARS AND THEIR BRETHREN, and by the section on the Gobrechts.

This arrangement to me makes a great deal more sense than that formerly given in the Red Book. But then, what I am doing in this book is not competing with the Red Book, but with the Taxay/Scott book. Or rather, I am trying to do something even more comprehensive than the latter, a project I dreamed of doing as long ago as 1947

In haste, but with best wishes,

Walter Breen

The Lettered Edge

A couple of years ago a group of specialists formed "The Bust Dollar Club," devoted to the sharing of information and research findings concerning our silver dollars of the years 1794 through 1803.

Their publication has a gem of a title: "The Lettered Edge." The silver dollars of this period were all edge-marked to say "HUNDRED CENTS ONE DOLLAR OR UNIT," with decorations between the words. The next official silver dollar after 1803 was the Liberty Seated coin of 1840, with a reeded edge without lettering.

The material in the Club's periodical, together with the announced aims, reminds us of a similar organization, the very successful Early American Coppers Club with their "fanzine" publication — "Penny-Wise." Dedicated delvers such as these form the growing points of numismatics.

NUMISMATICS

RUSS MACKENDRICK

The major reference book in the field of bust dollars is "The United States Early Silver Dollars from 1794 to 1803," which was published in 1950 by M. H. Bolender (1894-1977). The members of the new club are interested in carrying on Mr. Bolender's work and the first issue of "The Lettered Edge" suggests that at least six varieties should be added to the book and two others deleted. This would mean that in 10 years the United States Mint produced a total of 117 types of the coin. (In addition there have been five restrikes.)

The same issue has a biography of Bolender, who had examined more than 5,000 specimens of the bust dollar.

A later number of "The Lettered Edge" has a reprint from the "Numismatist" with pictures to warn against a counterfeit 1799 piece.

NEW YORK TIMES
 APRIL 16, 1979

In the light of a 1798 small eagle dollar going to \$9,500 at the March 17 Stack's auction, it is well to state that nobody has to actually own a bust dollar to be admitted to the Club. Dr. Robert Stark, one of the founders, makes the point that it is primarily an organization for study and the sharing of information. Anyone with an interest in these early silvers is welcome to join. Applications should be sent to Robert M. Stark, 103 Smith Hall, University of Delaware, Newark, Del. 19711. Dues are \$10 a year.

Mishicot, WI
Sept. 1, 1978

Mr. Robert M. Stark
Editor, The Lettered Edge
105 Smith Hall
University of Delaware
Newark, Delaware 19711

Dear Bob,

I have received both the first and second issue of the Lettered Edge. I am enclosing my check in the amount of \$10, with the hope that I will be accepted as a member in the bust dollar club.

I am also enclosing my listing of the bust dollars in my collection. The grading of the coins is pretty much that of the seller, with but a few that I downgraded by one grade. With regard to the 1799 B-22's, the one from Superior at F-15 is fully equal to the Jess Peters specimen at VF. Also, the one graded F/VF by M.H. Rubenstein is equal to the one graded VG by Superior. Except the latter has a number of rim nicks. The one from NERCA, graded VF25, has much lustre, sharp square edges, near perfect surfaces, and, in my opinion, from a wear standpoint should grade EF-45. I am curious if this might be the finest known of this variety. The central hair detail of this variety, is, of course, very weak due to the reverse die failure. Superior notes in their 1975 ANA sale that lot 967 is one of three finest known.

With regard to possible new varieties, I note that Kagin's in their GENA auction cat., sale date Sept. 29-30, list lot 707 as 1802 unlisted variety. The last two stars on the obverse of the 1802 B-5 plate coin seem to be in a little different position. Also, the mouth of miss liberty on the plate coin seems to be closed, while on the Kagin coin it is open quite a bit. Now, if you look at lot 1022 of the Superior 1975 ANA sale, listed as 1802 B-5 you will see an obverse that perfectly matches the Kagin coin. Superior adds the notation "Illustrated in Belender(?)". Also, from the 1975 ANA sale, lot 1003, 1800 B-20, they say is R-8, one of 3 or possibly 4. The one I obtained was not listed in the cat. by die variety, this must be at most an R-7.

I am not an "expert" on bust dollars, by any means, having collected these coins for only a few years, and like most bust dollar collectors I am sure, collect many other coins as well. I am interested in learning more about these coins.

Sincerely,

David Krofta

David Krofta
Route 1

Mishicot, WI 54228

SPRING MEETING MAY 20, 1979

The Spring Meeting of the Club is scheduled for Sunday, May 20, 1979 at the John Snyder home, 417 North Walnut Street, Milford, DE 19963 (302-422-8151) beginning at 11 a.m. Easiest access is by auto. By air: to Philadelphia and limousine service to Milford (apprx. 2½ hour drive) is available. However, renting a car at Philadelphia airport is probably more practical. By auto, from the north, Rte 13 South from Wilmington to Dover (about 65 miles) picking up Rte. 113 out of Dover to Milford (about 20 miles). From the west (Baltimore and Washington, D.C.) Rte 50 across the Bay Bridge to Rte 404 (near Wye Mills) to Denton. At Denton, Md. Rte 313 North for a few miles to Rte 317 to Rte 14 (crossing Rte 13) to Milford. From the South, the Chesapeake Bay Bridge and Tunnel to the Delmarva Peninsula and follow Rte 13 to Pocomoke City, Md. and then Rte 113 to Milford. We hope to see you!

AT THE LAST MEETING

Six members (and a few wives) attended the Fall Meeting at the Reiver home.

Several coins were studied. Jules' 1796 B6 was shown with its interesting reverse (see photo in 1975 ANA Sale, lot 823 and *LETTERED EDGE* No.1). The left side of the reverse is in XF or better while the right side appears to be so poorly struck as to be a F or so. There is a sharp demarcation line so that wear is an unlikely cause of the unusual reverse. What caused this reverse? Is it of mint origin? Is it unique? We grappled inconclusively for answers!

The 1799 counterfeit, discussed in the June '78 *NUMISMATIST* and *LETTERED EDGE* No.2 was identified as a b 16A by our keen eyed "dollar watchers".

We conjectured as to the number of bust dollars in existence. Estimated ranged from 100,000 to 300,000 but, I hasten to add, I heard no reasonable basis advanced for any of the figures. This is sure to be a recurring topic. True, the bust dollar was not a popular coin in the Americas or overseas and, of course, it was only coined until 1804. The 8 real piece, comparable in value to the dollar at the time, was common then (as now) and was preferred to our bust dollar. Bust halves, on the other hand, were coined for many more years than the dollars, seem to have been a popular circulating coin. This could account for the relative scarcity of the 4 real piece.

Jules Reiver continued his record of members' holdings of early dollars. The hope is that if enough collectors cooperate we may be able to use it as a basis for an updated rarity table.

Karl Hoke has been collecting reference material on the bust dollars (along with Bob Stark). Inquiries and assistance are invited.

There seemed to be agreement that 1800 B 13 and B 18 were struck from the same dies. The difference being a die break.

continued over

Last Meeting (continued)

The high cost of printing and mailing the last *LETTERED EDGE* led to the adoption of \$10 annual dues. Nearly 100 copies each of the last two issues were mailed and the suggestion was made that the *LETTERED EDGE* be kept to a modest size until a membership has been identified and dues collected. And, one of the obligations of membership, besides dues, should be contributions to the *LETTERED EDGE*. Issuance of membership numbers and improving the printing quality of these pages to better permit photographs of coins were considered, but no action was taken.

The Pleasant afternoon of fellowship and early dollars concluded with everyone participating in a game of "dollar whist" with the Willasch and Reiver collections...(it ended in a tie)!

Are the "Daddy Dollars" Again Coming Into Their Own?

By THEODORE J. VENN.

There was a time, far beyond the recollection of our present generation of numismatists, when our earliest silver dollars, the "dollars of our daddies," or "daddy dollars," as they were usually called, were the most popular coins among American collectors. This was years before the collecting of large United States cents became general and when these coins and the half cents still constituted our active copper circulation.

These early dollars, with their fine hair lines, unquestionably made a strong appeal to the artistic eye, and many people therefore saved the few specimens that chanced to fall into their hands. From the time of their introduction in 1794 until the date of their suspension in 1802 (or 1804, as some will have it) fewer than 1,500,000 of these coins, all told, had been struck, so it will be readily seen that they could not have had much circulation among the people at large.

During the lapse of thirty-six or thirty-seven years which followed prior to the resumption of silver-dollar coinage for general circulation in 1840 with a change of type, collectors eagerly sought these "daddy dollars" and paid large premiums for them. During the long hiatus the silver dollar had, so to speak, become obsolete, and many non-collectors who possessed a few of the coins became so attached to them that they refused to part with their specimens for any reasonable consideration. To some degree they had become heirlooms. And this continued for many years after the new-type dollars made their appearance, for these were not "daddy dollars."

In examining early coin auction catalogues and price lists of the dealers of by-gone days one will be surprised at the quotations for some of these dollars, even in good or very good condition, as compared to what they had been bringing for about twenty years until the recent reaction in their favor set in. And the surprise will be increased when one stops to figure the vast difference between the purchasing power of money in those days and in our own.

It is difficult to attribute a cause for the decrease in interest in the early silver coinage which took place about a score or so of years ago, unless it be laid to the influence of the preponderating number of collectors of copper coins who had entered the numismatic ranks within more recent years. This and a decline or absence of interest in the antique on the part of those into whose hands the "daddy dollars" had chanced to fall, thus temporarily glutting the coin market, would have been sufficient to bring about the condition that then prevailed.

The advent of so many new collectors within the past two years, however, has entirely changed the aspect of affairs and those who have been steadfast in their affection for the "daddy dollars" are about to be rewarded by seeing them once more come into their own. So many of the younger generation among the numismatists are showing a preference for these old dollars that bind us to the past that they probably will place them on a plane higher than they formerly occupied, and the early silver half dollars, for which they also show a strong fancy, appear slated for deliverance from the slough of despondence in which they so long have been floundering. In fact, they have been on the upward trend for a year or more.

The numismatist who is inclined to doubt the good news need but examine his dealer's stock or make inquiries from collectors who unsuccessfully have been trying to secure some of the dates and varieties of the early dollars during the past year. Fortunately for the collector who wishes merely a specimen or two, the 1798, 1799 and 1800 still are readily procurable, but in most instances it is a different story with the other dates. A review of the auction sales of recent months also will show that the offerings have greatly decreased.

It is to be hoped the tribe of "daddy-dollar" collectors will continue to increase. Every true numismatist will be glad to learn that the shadows finally have lifted from these rare antiques that have been in partial eclipse so long.

THE NUMISMATIST

NOVEMBER, 1922

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